

STATE OF NEW YORK

2510

2017-2018 Regular Sessions

IN ASSEMBLY

January 20, 2017

Introduced by M. of A. LIFTON, JAFFEE, ROSENTHAL, ENGLEBRIGHT, ABINANTI
-- Multi-Sponsored by -- M. of A. DINOWITZ, GLICK, GOTTFRIED -- read
once and referred to the Committee on Governmental Operations

AN ACT to amend the executive law and the real property law, in relation
to establishing an oil, gas or mineral land leases clearinghouse

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. The executive law is amended by adding a new section 100-a
2 to read as follows:

3 § 100-a. Oil, gas or mineral land leases clearinghouse. 1. The depart-
4 ment shall establish an oil, gas or mineral land leases clearinghouse
5 for the purpose of collecting and maintaining all oil, gas or mineral
6 land leases given on land situated in any county of New York state and
7 recorded therein, submitted to the department pursuant to section two
8 hundred ninety-one of the real property law, entered into on or after
9 the effective date of this section.

10 2. The oil, gas or mineral land leases clearinghouse shall establish a
11 method for:

12 (a) the collection of all oil, gas or mineral land leases in both
13 physical and electronic format;

14 (b) the maintenance of all oil, gas or mineral land leases submitted
15 to the department pursuant to section two hundred ninety-one of the real
16 property law; and

17 (c) public access to a user-friendly electronic database of all leases
18 in the state's oil, gas or mineral land leases clearinghouse, for title
19 searches, real property assessment and appraisal, real estate trans-
20 action, and any other relevant public purpose.

21 § 2. Section 291 of the real property law, as amended by chapter 447
22 of the laws of 1984, is amended to read as follows:

23 § 291. Recording of conveyances. A conveyance of real property, with-
24 in the state, on being duly acknowledged by the person executing the

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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1 same, or proved as required by this chapter, and such acknowledgment or
2 proof duly certified when required by this chapter, may be recorded in
3 the office of the clerk of the county where such real property is situ-
4 ated, and such county clerk shall, upon the request of any party, on
5 tender of the lawful fees therefor, record the same in his said office,
6 provided, however, in addition to any other filing and/or recording
7 requirements required pursuant to this article or any other provision of
8 law, any oil, gas or mineral land lease entered into on or after the
9 effective date of the chapter of the laws of two thousand seventeen that
10 amended this section, shall be submitted by the lessee to the oil, gas
11 or mineral land leases clearinghouse established pursuant to section one
12 hundred-a of the executive law. Every such conveyance not so recorded is
13 void as against any person who subsequently purchases or acquires by
14 exchange or contracts to purchase or acquire by exchange, the same real
15 property or any portion thereof, or acquires by assignment the rent to
16 accrue therefrom as provided in section two hundred ninety-four-a of
17 ~~[the real property law]~~ this article, in good faith and for a valuable
18 consideration, from the same vendor or assignor, his distributees or
19 devisees, and whose conveyance, contract or assignment is first duly
20 recorded, and is void as against the lien upon the same real property or
21 any portion thereof arising from payments made upon the execution of or
22 pursuant to the terms of a contract with the same vendor, his distribu-
23 tees or devisees, if such contract is made in good faith and is first
24 duly recorded. Notwithstanding the foregoing, any increase in the prin-
25 cipal balance of a mortgage lien by virtue of the addition thereto of
26 unpaid interest in accordance with the terms of the mortgage shall
27 retain the priority of the original mortgage lien as so increased
28 provided that any such mortgage instrument sets forth its terms of
29 repayment.

30 § 3. This act shall take effect immediately.